



Abstract

An integrated, efficient, timely and easy to use system and method is disclosed for product and service procurement from outside vendors by an organization. The system incorporates best business practices. The system provides for posting of a requisition requesting bids at a publicly accessible site, such as a server attached to the Internet. Allowing registered product and service providers the option of entering bids, revising bids and withdrawing bids during a preset bidding period. Upon the closing of the bidding period, reviewing the bids and awarding the contract for the requisition based on a preset criteria to one or more the bidding product or service providers. The system allows for the awarding of a requisition to one or more than one product or service provider. The system can be integrated into an internal product and service requisition authorization system used by the organization.